Mark Cuban on DeFi, Uniswap V3, and PancakeSwap: The Delphi Debrief
Nick Pappageorge · Friday, March 26th, 2021

f*ck Delphi Digital

In case you missed it, Mark Cuban—yes, the self-made billionaire of Shark Tank fame—appeared on The Delphi Podcast this week.

Admittedly, we were surprised that the guy who’s hearing pitches for Throx (socks that come with an emergency third) had gone down the crypto rabbithole. But if you listen to the conversation, it’s evident Mark is a learning machine who speaks fluently on NFTs, smart contracts, and the state of crypto.

With NFTs, Cuban is betting on a revolution in subscription content now that creators can see upside in their resold work. On DeFi, Cuban drew parallels to his computer networking startup in the ‘90s when LANs, WANs, and other protocols were vying for the first internet users. Mr. Tres Commas also dropped some choice quotes including, “I love Delphi Digital” and, later on, “f*ck Delphi Digital!” (We have a love-hate thing, I guess.)
Clients have early access & full transcripts on the members portal and the episode is now public across Delphi channels.

Beyond the interview, this week we dissected the much-hyped launch of Uniswap V3. There’s also fresh deep-dives on PancakeSwap, Yearn, Avalanche, and Cross-Chain Liquidity. Oh, and there’s a new macro report on treasuries, bonds, and bitcoin. Plenty to read over the weekend.

Stay degen,

Nick
@npappag
Key Takeaways:

- On May 5th, V3 is expected to go live on Ethereum Mainnet. However, it’s the L2 deployment on Optimism that will really be the event to watch for.
- LPs can tactically provide liquidity at select price ranges in the pool, dramatically increasing Uniswap’s capital efficiency. This can result in LPs earning higher returns on capital while taking on much less price risk, in addition to less slippage for traders.
- Delphi Daily subscribers & clients can see the full brief [here](#).

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**Don’t Sleep On Yearn** by Paul Burlage

![Yearn v1 Vault TVL and Net APY](image-url)
**Key Takeaways:**

- Yearn has lagged on a price-performance basis compared to other DeFi majors over Q4 2020 to Q1 2021.
- Zapper, Alchemix, and Curve, each in their own way, represent unique integrations that are important for Yearn.
- With the backbone built, Yearn v2 is off to the races. V2 Vaults have brought in sizeable AUM, but ALCX farming catalyzed this TVL growth
- Read the full brief [here](#).

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**Examining Cross-Chain Liquidity** by Can Gurel

![TVL of Cross-Chain DEXs](image)

**Key Takeaways:**

- Cross-chain bridges have become increasingly adopted. Although existing solutions are, for the most part, centralized to some degree.
- A new generation of decentralized, cross-chain liquidity networks are currently being developed and improved upon. They promise a more trustless experience for their users and offer unique utility relative to existing solutions.
- Delphi Daily subscribers & clients can see the full brief [here](#).

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**Investing in DeFi - Passive vs Active Management** by Genevieve Yeoh, John Jimin Noh
Key Takeaways:

- In traditional finance, investing in a hedge fund can be hard for the average person. Launching a hedge fund can be even harder. DeFi can help change this though.
- Asset Management Platforms (AMPs) in DeFi streamline and codify the fund launch process, while the open nature of the networks they’re built on democratizes access to all investors, in addition to boosting transparency.
- Delphi Daily subscribers & clients can see the full brief here.

*The Great Bond Migration* by Kevin Kelly, CFA
Key Takeaways:

- Reallocation away from sovereign debt, specifically U.S. Treasuries (USTs), in favor of alternative assets may serve as another long-term tailwind for bitcoin and crypto assets.
- With yields where they are today, investors are forced further out the risk curve to achieve the same expected returns, which means by definition more of their savings and retirement funding is tethered to the performance of riskier assets like equities.
- This makes it increasingly difficult for the Fed to remove themselves from the equation unless they’re willing to stand on the sidelines if and when the consequences of tapering take hold. In other words, policymakers have become more active market participants in part because the performance of financial markets poses greater risks to the real economy if asset prices collapse.
- Delphi Daily subscribers & clients can see the full brief here.

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*Diving Deep Into Avalanche* by Can Gurel

Key Takeaways:

- If you’ve been paying attention to memes lately, chances are you’ve come across a red hat with an AVAX sign.
- We examine Avalanche so you can better understand the fundamentals behind that meme, delving into the consensus mechanics, the vision, token economics and burgeoning app ecosystem.
- Institutional clients can read the full report here.
**PancakeSwap: A Perpetual Vampire?** by Jeremy Ong

Data as of March 29, 2021
Source: [pancakeswap.tv](https://pancakeswap.tv)

Key Takeaways:

- In February, PancakeSwap took the industry by surprise with extraordinary growth in TVL and trading volume. Today, PancakeSwap is one of the top DEXes by TVL ($4.3b) and daily trading volume ($934m).
- We identify how the exchange acquired its massive userbase and the roadmap ahead.
- Read the full brief here.

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**Mark Cuban: The Billionaire Crypto Degen**
METAFACTORY: Glimpsing The Future Of Fashion

Disclosure Discuss Crypto, Music, and their $140K NFT Sale
As mentioned, we will continue to iterate on the design of our Delphi Debrief based on your feedback—so please let us know which section you enjoy the most and what else you’d like to see!